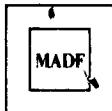


EXHIBIT 14


BERNARD L. MADOFF
 Investment Securities
 New York □ London

Pg 2 of 6
 885 Third Avenue
 New York, NY 10022
 (212) 230-2400
 800 334-1343
 Fax (212) 838-4061

Affiliated with:
 Madoff Securities International Ltd
 12 Berkeley Street
 Mayfair, London W1X 5AD
 0171-493 6222

ROBERT F FERBER

PERIOD ENDING
11/30/98PAGE
1

Redacted

YOUR ACCOUNT NUMBER
1-CM524-3-0YOUR TAX PAYER IDENTIFICATION NUMBER
Redacted -8794

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/17				BALANCE FORWARD			8,111.50
11/17	600,000		1552 ✓	CHECK WIRE U S TREASURY BILL DUE 2/11/1999 2/11/1999	CA 98.980	593,880.00	✓ 600,000.00
11/17	6,120		1553	FIDELITY SPARTAN U S TREASURY MONEY MARKET U S TREASURY BILL DUE 2/11/1999 2/11/1999	1	6,120.00	
11/23		2,020,000	11498	FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/23/98	99.030		2,000,406.00
11/23		10,518	7790	FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		17.55
11/23				BANC ONE CORP	1		10,518.00
11/24	700		5440	ORACLE CORPORATION	52 3/8	36,662.50	
11/24	595		9050	PEPSICO INC	33 1/8	19,709.38	
11/24	875		12660	AMERICAN INTL GROUP INC	37 3/8	32,703.13	
11/24	630		15189	PROCTER & GAMBLE CO	91	57,330.00	
11/24	805		16270	AMERITECH CORP	89 3/4	72,248.75	
11/24	665		18799	AT & T CORP	55 1/2	36,907.50	
11/24	1,085		19880	AMERICAN EXPRESS COMPANY	62 11/16	68,015.94	
11/24	280		22409	WAL-MART STORES INC	101 1/2	28,420.00	
11/24	1,330		23490	CONTINUED ON PAGE 2	72 15/16	97,006.88	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

10-04562_Ferber_0000002

BERNARD L. MADOFF
Investment Securities
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2400
800 334-1343
Fax (212) 838-4061

Affiliated with:
Madoff Securities International Ltd.
12 Berkeley Street
Mayfair, London W1X 5AD
0171-493 6222

ROBERT F FERBER

PERIOD ENDING
11/30/98PAGE
2**Redacted**YOUR ACCOUNT NUMBER
1-CM524-3-0YOUR TAX PAYOR IDENTIFICATION NUMBER
Redacted -8794

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/24	595		26019	BOEING CO	43	25,585.00	
11/24	1,470		27100	EXXON CORP	70 1/4	103,267.50	
11/24	1,050		29629	BANKAMERICA CORP NEW	61 1/8	64,181.25	
11/24	945		33239	BELL ATLANTIC CORP	55 1/4	52,211.25	
11/24	595		36849	BRISTOL MYERS SQUIBB COMPANY	118 1/4	70,358.75	
11/24	1,400		40459	CITI GROUP INC	44 3/8	62,125.00	
11/24	945		44069	CISCO SYSTEMS INC	73	68,985.00	
11/24	700		47679	DU PONT E I DE NEMOURS & CO	60 1/4	42,175.00	
11/24	1,225		51289	THE WALT DISNEY CO	28 3/8	34,759.38	
11/24	735		54899	FORD MOTOR COMPANY	54 3/16	39,827.81	
11/24	1,960		58509	GENERAL ELECTRIC CO	91 5/8	179,585.00	
11/24	385		62119	GENERAL MOTORS CORP	72 3/16	27,792.19	
11/24	630		65729	HEWLETT PACKARD CO	59	37,170.00	
11/24	560		69339	INTERNATIONAL BUSINESS MACHS	158 5/8	88,830.00	
11/24	1,015		72949	INTEL CORP	111	112,665.00	
11/24	805		76559	JOHNSON & JOHNSON	86 7/8	69,934.38	
11/24	1,505		80169	COCA COLA CO	71 1/4	107,231.25	
11/24	420		83779	MCDONALDS CORP	70 1/2	29,610.00	
11/24	490		87389	MOBIL CORP	73	35,770.00	
11/24	700		90999	MERCK & CO	149 3/8	104,562.50	
11/24	1,505		94609	MICROSOFT CORP	110 1/2	166,302.50	
11/30	49,439		35914	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	49,439.00	
				NEW BALANCE		2,318.79	
				SECURITY POSITIONS AT & T CORP	MKT PRICE 62 3/16		
				CONTINUED ON PAGE	3		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

10-04562_Ferber_0000003

BERNARD L. MADOFF
Investment Securities
New York □ London



Pg 4 of 6
 885 Third Avenue
 New York, NY 10022
 (212) 230-2400
 800 334-1343
 Fax (212) 838-4061

Affiliated with
 Madoff Securities International Ltd.
 12 Berkeley Street
 Mayfair, London W1X 5AD
 0171-493 6222

ROBERT F FERBER

PERIOD ENDING
11/30/98PAGE
3**Redacted**YOUR ACCOUNT NUMBER
1-CM524-3-0YOUR TAX PAYER IDENTIFICATION NUMBER
Redacted -8794

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	280			AMERICAN EXPRESS COMPANY	100 1/16		
	630			AMERICAN INTL GROUP INC	94		
	665			AMERITECH CORP	54 1/8		
	700			BANC ONE CORP	51 1/2		
	1,050			BANKAMERICA CORP NEW	65 3/16		
	945			BELL ATLANTIC CORP	55 5/8		
	595			BOEING CO	40 5/8		
	595			BRISTOL MYERS SQUIBB COMPANY	122		
	945			CISCO SYSTEMS INC	75 3/8		
	1,400			CITI GROUP INC	50 1/4		
	1,505			COCA COLA CO	70 1/16		
	1,225			THE WALT DISNEY CO	32 3/16		
	700			DU PONT E I DE NEMOURS & CO	58 7/8		
	1,470			EXXON CORP	75		
	735			FORD MOTOR COMPANY	55 1/16		
	1,960			GENERAL ELECTRIC CO	90 3/8		
	385			GENERAL MOTORS CORP	69 7/8		
	630			HEWLETT PACKARD CO	62 9/16		
	1,015			INTEL CORP	107 5/8		
	560			INTERNATIONAL BUSINESS MACHS	165 1/8		
	805			JOHNSON & JOHNSON	81 1/4		
	420			MCDONALDS CORP	70 1/16		
	700			MERCK & CO	155 1/8		
	1,505			MICROSOFT CORP	122		
	490			MOBIL CORP	86		
				CONTINUED ON PAGE	4		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

10-04562_Ferber_0000004

BERNARD L. MADOFF
Investment Securities
New York □ London

885 Park Avenue
New York, NY 10022
(212) 230-2400
800 334-1343
Fax (212) 838-4061

Affiliated with:
Madoff Securities International Ltd.
12 Berkeley Street
Mayfair, London W1X 5AD
0171-493 6222

ROBERT F. FERBER

PERIOD ENDING

PAGE
4

Redacted

YOUR ACCOUNT NUMBER

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	595			ORACLE CORPORATION	34 1/4		
	875			PEPSICO INC	38 11/16		
	805			PROCTER & GAMBLE CO	87 5/8		
	49,439			FIDELITY SPARTAN	1		
	1,330			U S TREASURY MONEY MARKET			
				HAL-MART STORES INC	75 5/16		
				MARKET VALUE OF SECURITIES			
				LONG	SHORT		
				2,071,618.74			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

10-04562 Ferber 0000005

Pg 6 of 6
**885 Third Avenue
 New York, NY 10022
 (212) 230-2400
 800 334-1343
 Fax (212) 838-4061**

**BERNARD L. MADOFF
 Investment Securities
 New York □ London**

Affiliated with:
 Madoff Securities International Ltd.
 12 Berkeley Street
 Mayfair, London W1X 5AD
 0171-493 6222

ROBERT F FERBER

**PERIOD ENDING
 11/30/98**

**PAGE
 5**

Redacted

**YOUR ACCOUNT NUMBER
 1-CM524-3-0**

**YOUR TAX PAYER IDENTIFICATION NUMBER
 Redacted -8794**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			4,754.46 13,948,634.99

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

10-04562_Ferber_0000006